

August 6, 2019

VIA ECF

Hon. P. Kevin Castel
United States District Judge
Daniel Patrick Moynihan U.S. Courthouse
500 Pearl Street
New York, NY 10007

Defendants' shall
respond by September 4,
2019. SO ORDERED.
J. Smith, VSDJ
8-9-19

Re: *Kearny Investors S.A R.L., et al. v. Goldman, Sachs & Co., et al.*, No. 1:16-cv-09566-PKC;
Canyon Capital Advisors LLC, et al. v. TerraForm Global, Inc., et al., No. 1:16-cv-09171-
PKC (*Canyon I*); and *Canyon Capital Advisors LLC, et al. v. Alvarez, et al.*, No. 1:16-cv-
09172-PKC (*Canyon II*) [rel. *In re SunEdison, Inc. Securities Litig.*, No. 1:16-md-02742-
PKC]

Dear Judge Castel:

Plaintiffs¹ in the above-captioned actions respectfully submit this pre-motion letter pursuant to the Court's Individual Practices setting forth the contemplated grounds for their proposed motion for leave to file their Second Amended Complaints ("SACs") (Exs. 1 (Kearny Plaintiffs), 2 (Canyon Plaintiffs)). On August 2, 2019, Plaintiffs shared drafts of the SACs with counsel for Defendants, who stated on August 6, 2019, that Defendants "take no position on plaintiffs' motion(s) for leave to amend and reserve all rights to move to dismiss all or part of plaintiffs' proposed amended complaints on any and all grounds..." In light of Defendants' statement, Plaintiffs respectfully request that the Court grant Plaintiffs' request for leave to file the SACs, or, in the alternative, set a pre-motion conference on these issues.

The discovery taken to date has revealed that Defendants'² wrongdoing was even more extensive than what Plaintiffs alleged in their First Amended Complaints.³ The evidence demonstrates that SunEdison was undergoing a massive liquidity crisis at the time of the August 18,

¹ Plaintiffs in the above-captioned actions are Kearny Investors S.A R.L., Powell Investors L.P., Powell Investors II Limited Partnership (collectively, the "Kearny Plaintiffs") and Canyon Capital Advisors LLC, Canyon Balanced Master Fund, Ltd., Canyon Capital Arbitrage Master Fund, Ltd., Canyon-GRF Master Fund II, L.P., Canyon Value Realization Fund, L.P., The Canyon Value Realization Master Fund L.P., and EP Canyon Ltd. (f/k/a Permal Canyon IO Ltd.) (collectively, the "Canyon Plaintiffs").

² Defendants in the above-captioned actions are Goldman, Sachs & Co. (n/k/a Goldman Sachs & Co. LLC), Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, and Morgan Stanley & Co. LLC (collectively, the "Underwriter Defendants") and Antonio R. Alvarez, Peter Blackmore, Ahmad Chatila, Clayton Daley, Jr., Emmanuel Hernandez, Georganne C. Proctor, Steven Tesoriere, Martin Truong, James B. Williams, Brian Wuebbels, and Randy H. Zwirn (collectively, the "Individual Defendants").

³ *In re SunEdison, Inc. Securities Litig.*, No. 1:16-md-02742-PKC (S.D.N.Y.) ("MDL") Dkts. 339-1, 340-1.